

3rd June, 2024

MOST
MARKET
ROUNDUP



Nifty : 23,263.90 733.20 (3.25%)

Sensex : 76,468.78 2507.47 (3.39%)

- Equity benchmark indices surged over 3% to close at record highs following exit polls indicating a decisive victory for the ruling BJP-led NDA government. Adding to the market's momentum were stellar FY24 GDP data, a reduction in the fiscal deficit for FY24, and robust May GST collections. The Sensex rallied by 2,777 points or 4% in morning, reaching a record high of 76,739, while the Nifty crossed 23,300, setting a new lifetime high of 23,339. By day's end, the Sensex closed with a substantial gain of 2,495 points, or 3.4%, at 76,456, with the Nifty 50 closing at 23,306, up 776 points, or 3.40%.
- The India VIX experienced a notable decline, falling nearly 20% to close at 20.9. Exit polls suggested the BJP-led NDA would secure between 350 and 400 seats. PSU stocks emerged as the top gainers, buoyed by the BJP's emphasis on Make in India and PLI initiatives to bolster domestic players. Consequently, the PSU Bank Index surged over 8%, while the Nifty CPSE Index gained 7%. Other sectors like PSU defense and rail stocks also posted significant gains, alongside the Nifty Real Estate Index and oil & gas, both climbing by 7% each. With this rally, the market capitalization of all companies listed on the BSE reached a record \$5.1 trillion-mark (Rs 424 trillion). PSU Banking stocks notably excelled, with major player SBI soaring 10% to close at a record high of Rs 905, becoming the third-largest bank by market cap in India.

Technical Outlook:

- Nifty index started the day with the highest gap up of around 800 points in the last four years. It touched a fresh all time high of 23338 in its opening tick and remained positive to range bound for the rest of the session. It formed a small bodied candle on daily frame with longer lower shadow indicating swift buying at any small declines.
- It closed with gains of around 730 points and negated its lower highs formation of the last four sessions. Now it has to hold above 23110 zones for an upside move towards 23500 then 23700 zones whereas supports are placed at 23000 then 22795 zones.

Derivative Outlook:

- Nifty future closed positive with gains of 3.30% at 23450 levels. Positive setup seen in PFC, GAIL, Rec Ltd, Bank Baroda, Adaniports, Concor, Can Bank, SBIN, NTPC, Powergrid, Hindpetro, BEL, IOC, Lichsgfin, ONGC, Godrejprop, IGL, MGL, ACC, LT, Ambuja Cement, Reliance, Ashokley, Axis Bank, Dixon, Ultracemco, ABB, M&M, Indhotel, Jswsteel, ICICI Bank and Bajaj Auto while weakness in Ipca Labs, Syngene, Hcltech, Sunpharma and Nestle Ind
- India VIX crashed and was down by 14.87% from 24.60 to 20.94 levels. Volatility cooled down to 19 zones and comforted the bulls to ride the index at life time high levels.
- On option front, Weekly Maximum Call OI is at 24000 then 23500 strike while Maximum Put OI is at 22500 then 23000 strike. Minor Call writing is seen at 23500 then 23700 strike while minor Put writing is seen at 23200 then 23000 strike. Option data suggests a broader trading range in between 22800 to 24000 zones while an immediate range between 22900 to 23600 levels.

NEWS:

- Manufacturing PMI slips to three-month-low but stays strong, says PMI data - Manufacturing activity slipped to a three-month low of 57.5 in May as intense heatwaves led to reduced working hours, impacting volumes Previous month PMI was 58.80.
- Samvardhana Motherson lines up Rs 5,000 crore capex; set to cross Rs 1 lakh crore revenue in FY25 – Company has lined up Rs 5,000 crore capex for various initiatives, including the setting up of greenfield facilities for the current financial year, according to a senior company official. Of this, the Noida-based company will invest Rs 2,000 crore in setting up six new greenfield facilities across India, China, and Poland. The capex spent by the auto parts giant stood at Rs 4,000 crore in FY24.
- Japan Airlines, IndiGo Sign Agreement for Codeshare Partnership - Japan Airlines and IndiGo have agreed on a codeshare partnership to provide more travel options between Japan and India.
- Ahluwalia Contracts- Company bagged an order worth Rs2157cr for the design, engineering, procurement, and construction of a Gems & Jewellery Park in Mahape, Navi Mumbai
- Droneacharya – Company gets Rs15cr order for FPV drone supply exports
- NTPC: The company commissioned the second and last part capacity of 33 MW out of the 90 MW Anta Solar PV Project in Rajasthan. The company's total capacity on a standalone and group basis now stands at 59,168 MW and 76,048 MW, respectively
- PNC Infratech: The company arm gets a one-time settlement amount worth Rs 391 crore from NHAI.

Global Market Update

- European Market - European stocks rallied on Monday, tracking gains in Asian stocks following upbeat economic data. Focus this week is on a pivotal European Central Bank policy meeting. France and Germany and FTSE Index gain up to 0.5%.
- Asian Market – Stocks gained on signs Asia's manufacturing sector is improving and renewed hopes for a shift to interest-rate cuts by the Federal Reserve. Japan, South Korea, Australia and Taiwan Index gained up to 1.5%

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
NIFTY 50	23,339	23,062	22,970	23,154	23,247	23,431	23,523	23,339
ADANIEN	3,660	3,586	3,506	3,583	3,663	3,741	3,821	3,744
ADANIPTS	1,590	1,535	1,496	1,543	1,582	1,629	1,669	1,621
APOLLOHOSP	5,862	5,813	5,692	5,777	5,898	5,983	6,103	6,018
ASIANPAINT	2,875	2,860	2,805	2,840	2,895	2,930	2,985	2,950
AXISBANK	1,230	1,193	1,173	1,202	1,222	1,250	1,271	1,242
BAJAJ-AUTO	9,331	9,123	8,978	9,154	9,299	9,476	9,621	9,444
BAJAJFINSV	1,579	1,556	1,546	1,562	1,573	1,589	1,599	1,583
BAJFINANCE	6,920	6,833	6,758	6,839	6,914	6,995	7,070	6,989
BHARTIARTL	1,400	1,385	1,366	1,383	1,402	1,419	1,437	1,420
BPCL	666	652	633	650	668	685	704	687
BRITANNIA	5,170	5,160	5,070	5,120	5,210	5,260	5,350	5,300
CIPLA	1,458	1,446	1,425	1,442	1,462	1,479	1,499	1,483
COALINDIA	513	506	493	503	515	525	537	527
DIVISLAB	4,315	4,293	4,205	4,260	4,348	4,403	4,490	4,436
DRREDDY	5,790	5,777	5,674	5,732	5,835	5,893	5,996	5,938
EICHERMOT	4,670	4,640	4,543	4,607	4,703	4,767	4,863	4,800
GRASIM	2,375	2,362	2,338	2,356	2,381	2,399	2,424	2,405
HCLTECH	1,317	1,310	1,282	1,299	1,327	1,344	1,372	1,355
HDFCBANK	1,573	1,550	1,525	1,549	1,574	1,598	1,623	1,599
HDFCLIFE	551	547	534	542	556	565	578	569
HEROMOTOCO	5,162	5,155	5,051	5,106	5,210	5,266	5,370	5,314
HINDALCO	697	693	679	688	702	710	724	715
HINDUNILVR	2,356	2,344	2,319	2,337	2,362	2,381	2,406	2,387
ICICIBANK	1,165	1,136	1,121	1,143	1,158	1,180	1,195	1,173

Co. Name	Close	Low	S2	S1	PP	R1	R2	High
INDUSINDBK	1,529	1,496	1,482	1,505	1,520	1,544	1,559	1,535
INFY	1,408	1,404	1,381	1,395	1,417	1,431	1,453	1,440
ITC	431	429	425	428	432	435	438	435
JSWSTEEL	915	898	890	903	910	922	930	918
KOTAKBANK	1,720	1,700	1,681	1,701	1,720	1,740	1,759	1,739
LT	3,900	3,801	3,755	3,828	3,874	3,947	3,993	3,920
LTIM	4,649	4,640	4,520	4,584	4,705	4,770	4,890	4,825
M&M	2,642	2,570	2,538	2,590	2,622	2,674	2,706	2,654
MARUTI	12,490	12,403	12,150	12,320	12,573	12,742	12,995	12,825
NESTLEIND	2,361	2,350	2,328	2,344	2,367	2,383	2,406	2,389
NTPC	393	373	367	380	386	399	406	393
ONGC	284	273	268	276	281	289	295	287
POWERGRID	338	326	314	326	337	349	361	349
RELIANCE	3,028	2,918	2,881	2,954	2,992	3,065	3,103	3,029
SBILIFE	1,391	1,387	1,356	1,373	1,405	1,422	1,454	1,436
SBIN	909	857	837	873	893	928	948	912
SHRIRAMFIN	2,517	2,425	2,375	2,446	2,496	2,568	2,618	2,547
SUNPHARMA	1,455	1,451	1,421	1,438	1,468	1,485	1,515	1,498
TATACONSUM	1,070	1,063	1,053	1,061	1,072	1,081	1,092	1,083
TATAMOTORS	952	934	921	936	950	965	979	963
TATASTEEL	174	169	167	170	173	177	179	175
TCS	3,706	3,696	3,662	3,684	3,718	3,740	3,773	3,752
TECHM	1,244	1,237	1,222	1,233	1,247	1,258	1,273	1,262
TITAN	3,260	3,250	3,198	3,229	3,281	3,312	3,364	3,333
ULTRACEMCO	10,450	10,216	10,092	10,271	10,395	10,574	10,699	10,520
WIPRO	445	442	437	441	446	450	455	451

Siddhartha Khemka Head - Retail Research

Chandan Taparia, CMT, CFTe Derivatives & Technical Analyst

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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